GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1381
ANSWERED ON:04.08.2006
SERVICE CONDITION OF LIC EMPLOYEES
Kharventhan Shri Salarapatty Kuppusamy

Will the Minister of FINANCE be pleased to state:

(a) whether Life Insurance Corporation is facing stiff competition in the market from private operators ;

(b) if so, whether the Government proposes to deploy its employees as Insurance Advisors to market its products ;

(c) whether it is also proposed to implement `Put-and-cail-options` to ensure flexibility in its working and to amend service condition and pension rules to facilitate the employees; and

(d) if so, the details thereof ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) to (d) Yes, Sir. To strengthen its marketing, LIC has formulated a proposal to deploy its employees as Insurance Advisors, which involves amendments to several provisions of the LIC of India (Staff) Regulations, 1960 and LIC of India (Employees) Pension Rules, 1995.The proposal is under consideration of the Government.